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February 15, 2021

VIA HAND DELIVERY

Mr. Adam Teitzman
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

REDACTED

RECEIVED-FPSC
2021 FEB 15 PM 4:29
COMMISSION CLERK

**Re: Docket No. 20210000-OT
Florida Power & Light Company's Earnings Surveillance Report for
December 2020 – Request for Confidential Classification**

Dear Mr. Teitzman:

I enclose for filing in the above docket Florida Power & Light Company's ("FPL") Request for Confidential Classification of information contained in its Earnings Surveillance Report for December 2020 ("December 2020 ESR"). This request includes Exhibits A, B (two copies), C, and D.

Exhibit A consists of the December 2020 ESR on which all the information that FPL asserts is entitled to confidential treatment has been highlighted. Exhibit B is an edited version of Exhibit A on which the information FPL asserts is confidential has been redacted. Exhibit C is a justification table in support of FPL's Request for Confidential Classification. Exhibit D contains a written declaration in support of FPL's request.

Please do not hesitate to contact me if you or your Staff has any questions regarding this filing.

COM _____
AFD _____
APA _____
ECO _____
ENG 1 Exh B
GCL _____
IDM _____
CLK _____

Enclosure

Sincerely,

/s/ Jason A. Higginbotham
Jason A. Higginbotham
Attorney for Florida Power & Light Company
Fla. Auth. House Counsel No. 1017875

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's
Earnings Surveillance Report for December
2020

Docket No. 20210000-OT

Filed: February 15, 2021

**FLORIDA POWER AND LIGHT COMPANY'S
REQUEST FOR CONFIDENTIAL CLASSIFICATION**

Pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, Florida Power & Light Company ("FPL") hereby requests confidential classification of certain information ("Confidential Information") contained in its December 2020 Earnings Surveillance Report ("December 2020 ESR"). In support of this request, FPL states as follows:

1. On February 15, 2021 FPL filed its December 2020 ESR. Portions of Schedule "D" to the December 2020 ESR contain confidential information.

2. The following exhibits are included with this Request:

- a. Exhibit A is a copy of the December 2020 ESR on which all the information FPL asserts is entitled to confidential treatment has been highlighted.
- b. Exhibit B is a copy of the December 2020 ESR on which all the information FPL asserts is entitled to confidential treatment has been redacted.
- c. Exhibit C is a table that identifies by column and line the information for which confidential treatment is sought and references the specific statutory bases for the claim of confidentiality.
- d. Exhibit D contains a written declaration in support of this request.

3. The Confidential Information is intended to be and has been treated by FPL as private, its confidentiality has been maintained, and its disclosure would cause harm to FPL and its customers. Pursuant to Section 366.093, Fla. Stat., such materials are entitled to confidential treatment and are exempt from the disclosure provisions of the public records law. Thus, once the

Commission determines that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As described in the declaration attached as Exhibit D, some of the Confidential Information contains contractual data, the disclosure of which would impair the efforts of FPL or its vendors for goods or services on favorable terms. This information is protected by Section 366.093(3)(d), Fla. Stat.

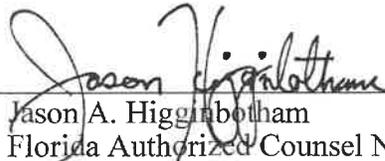
5. Additionally, certain information in these documents concern FPL's competitive interests, the disclosure of which would impair the competitive business of FPL and its vendors. This information is protected by Section 366.093(3)(e), Fla. Stat.

6. Upon a finding by the Commission that the Confidential Information is proprietary confidential business information, the information should not be declassified for a period of at least eighteen (18) months and should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business. *See* § 399.093(4), Fla. Stat.

WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials and declaration included herewith, Florida Power & Light Company respectfully requests that its Request for Confidential Classification be granted.

Respectfully submitted.

Jason A. Higginbotham, Esq.
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Juno Beach, FL 33408
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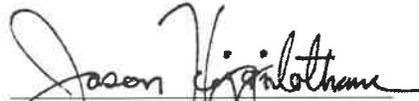
By: 
Jason A. Higginbotham
Florida Authorized Counsel No. 1017875

CERTIFICATE OF SERVICE
Docket 20210000-OT

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic service this 15th day of February, 2021 to the following:

Suzanne Brownless, Esq.
Office of General Counsel
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850
sbrownle@psc.state.fl.us

By:



Jason A. Higginbotham
Florida Authorized Counsel No. 1017875

EXHIBIT B

REDACTED

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
DECEMBER, 2020

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,135,886,291 (A)	(180,457,256) (B)	2,955,429,035	(187,321,868)	\$ 2,768,107,167
RATE BASE	\$ 42,151,119,364	1,073,028,192	43,224,147,555	0	\$ 43,224,147,555
AVERAGE RATE OF RETURN	7.44%		6.84%		6.40%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,135,886,291 (A)	(179,787,245) (B)	2,956,099,046	(187,321,868)	\$ 2,768,777,178
RATE BASE	\$ 44,120,377,400	1,193,725,665	45,314,103,065	0	\$ 45,314,103,065
YEAR END RATE OF RETURN	7.11%		6.52%		6.11%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.89%
MIDPOINT	6.34%
HIGH	6.85%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.26	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.13	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.82%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	54.02%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.34%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	0.93%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.68%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 160021-EI, ORDER NO. PSC-16-0560-AS-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 2020

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 56,060,089,732	16,688,454,317	39,371,635,415	492,236,647	3,894,085,389	635,391,911	44,393,349,361	(578,540,726)	\$ 43,814,808,635
JURISDICTIONAL PER BOOKS	\$ 53,804,267,416	13,788,257,394	40,016,010,022	468,688,145	3,696,459,789	602,207,993	44,783,365,949	(2,632,246,586)	\$ 42,151,119,364
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,128,597,651)	(795,191,549)	(1,333,406,101)	0	(1,484,179,762)	0	(2,817,585,863)	3,890,614,055	\$ 1,073,028,192
FPSC ADJUSTED:	\$ 51,675,669,766	12,993,065,845	38,682,603,921	468,688,145	2,212,280,027	602,207,993	41,965,780,086	1,258,367,469	\$ 43,224,147,555
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 51,675,669,766	12,993,065,845	38,682,603,921	468,688,145	2,212,280,027	602,207,993	41,965,780,086	1,258,367,469	\$ 43,224,147,555

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,373,399,134	2,678,111,438	1,835,324,767	2,024,429,202	1,341,043,031	90,677,229	202,416,496	316,179,110	(1,011,559)	8,187,169,713	\$ 3,186,229,421
JURISDICTIONAL PER BOOKS	\$ 10,947,465,103	2,549,508,994	1,488,978,448	1,945,998,904	1,319,615,537	87,008,270	192,423,567	305,115,550	(1,006,319)	7,887,642,952	\$ 3,059,822,151
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (472,924,975)	0	(148,804)	0	(12,014,726)	(112,987,068)	0	0	0	(125,150,698)	\$ (347,774,277)
FRANCHISE EXPENSE	0	0	0	0	(480,844,334)	112,958,374	0	0	0	(347,685,959)	347,685,959
GROSS RECEIPTS TAX	(251,210,524)	0	0	0	(250,941,442)	(65,984)	0	0	0	(251,007,426)	(203,098)
FINANCIAL PLANNING SERVICES	0	0	(114,665)	0	0	28,118	0	0	0	(86,547)	86,547
INDUSTRY ASSOCIATION DUES	0	0	(50,969)	0	0	12,499	0	0	0	(38,471)	38,471
ECONOMIC DEVELOPMENT 5%	0	0	(324,738)	0	0	79,632	0	0	0	(245,106)	245,106
AVIATION - EXPENSES	0	0	(61,739)	0	0	15,139	0	0	0	(46,599)	46,599
EXECUTIVE COMPENSATION	0	0	(44,284,175)	0	0	10,859,286	0	0	0	(33,424,889)	33,424,889
FUEL COST REC RETAIL	(2,385,747,729)	(2,367,361,437)	(824,824)	0	(873,067)	20,457,090	(25,373,495)	0	0	(2,373,975,733)	(11,771,996)
CONSERVATION COST RECOVERY	(51,319,304)	0	(40,632,262)	(8,101,002)	(896,413)	1,743,996	(2,230,776)	0	0	(50,116,457)	(1,202,847)
CAPACITY COST RECOVERY	(260,756,786)	(163,388,575)	(30,419,016)	(13,982,245)	(258,677)	(9,386,255)	(3,655,033)	0	0	(221,099,800)	(39,656,886)
ENVIRONMENTAL COST RECOVERY	(176,479,186)	0	(28,352,566)	(40,912,859)	(236,056)	(23,826,883)	(2,514,548)	0	109,641	(95,733,271)	(80,745,895)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	241,350	0	(59,183)	0	0	0	182,167	(182,167)
STORM DEFICIENCY RECOVERY	(30,956)	0	(9,663)	0	0	(5,221)	0	0	0	(14,884)	(16,072)
INTEREST TAX DEFICIENCIES	0	0	356,537	0	0	(87,429)	0	0	0	289,108	(269,108)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,518,061	(4,419,817)	0	0	4,098,244	(4,098,244)
TOTAL FPSC ADJUSTMENTS	\$ (3,598,469,440)	(2,530,750,012)	(144,866,982)	(62,764,757)	(725,864,714)	8,254,170	(38,193,669)	0	109,641	(3,494,076,323)	\$ (104,393,117)
FPSC ADJUSTED	\$ 7,348,995,663	18,758,982	1,344,111,466	1,883,234,147	593,750,823	95,262,441	154,229,898	305,115,550	(896,678)	4,393,566,628	\$ 2,955,429,035
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (248,358,978)	0	(178,818)	0	0	(60,858,292)	0	0	0	(61,037,111)	\$ (187,321,868)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,100,636,685	18,758,982	1,343,932,647	1,883,234,147	593,750,823	34,404,149	154,229,898	305,115,550	(896,678)	4,332,529,518	\$ 2,768,107,167
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 78,970,399										
	\$ 76,064,139										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 6,704,569										
ON A JURISDICTIONAL BASIS	\$ 6,494,753										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 812,174,455	199,239,220	350,556,447	(17,439,537)	103,048,205	(180,782,173)	107,519,101	103,309,469	(190,187)	665,260,545	\$ 146,913,911
JURISDICTIONAL PER BOOKS	\$ 783,292,458	189,599,363	344,761,949	(20,337,611)	101,254,738	(170,938,840)	99,819,140	99,694,523	(184,952)	643,668,310	\$ 139,624,148

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,524,717,127	\$ 1,455,164,499
FUEL AND CAPACITY	178,273,164	170,570,396
CAPITALIZED EXECUTIVE COMPENSATION	42,221,787	40,900,474
LOAD CONTROL	41,627,753	41,627,753
ASSET RETIREMENT OBLIGATION	333,293,259	322,862,991
CAPITAL LEASES	100,620,409	97,471,537
TOTAL	\$ 2,220,753,499	\$ 2,128,597,651
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (381,617,802)	\$ (364,209,641)
ACCUM PROV DECOMMISSIONING COSTS	(5,075,650,175)	(4,859,511,023)
ASSET RETIREMENT OBLIGATION	(28,559,200)	(27,665,452)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,710,625,554	4,563,208,573
FUEL AND CAPACITY	(49,046,859)	(46,815,273)
OTHER RATE CASE ADJUSTMENTS (1)	18,565	18,565
LOAD CONTROL	(22,489,982)	(22,489,982)
CAPITAL LEASES	(38,946,118)	(37,727,316)
TOTAL	\$ (885,666,016)	\$ (795,191,549)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,519,251,431	\$ 1,414,530,396
CWIP - CLAUSE PROJECTS	72,830,621	69,649,366
TOTAL	\$ 1,592,082,052	\$ 1,484,179,762
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,003,533,505)	\$ (3,890,614,055)
TOTAL ADJUSTMENTS	\$ (1,076,363,969)	\$ (1,073,028,192)

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,373,399,134	2,678,111,438	1,535,324,767	2,024,428,202	1,341,043,031	90,677,229	202,416,496	316,179,110	(1,011,559)	8,187,169,713	\$ 3,186,229,421
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (472,924,975)	0	(148,904)	0	(12,014,726)	(114,385,081)	0	0	0	(126,548,711)	\$ (346,376,264)
FRANCHISE EXPENSE	0	0	0	0	(460,644,334)	114,356,282	0	0	0	(346,288,052)	346,288,052
GROSS RECEIPTS TAX	(251,210,524)	0	0	0	(250,941,442)	(66,644)	0	0	0	(251,008,086)	(202,438)
FINANCIAL PLANNING SERVICES	0	0	(118,369)	0	0	30,427	0	0	0	(87,942)	87,942
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	17,993	0	0	0	(34,623)	34,623
ECONOMIC DEVELOPMENT 5%	0	0	(335,228)	0	0	82,904	0	0	0	(252,325)	252,325
AVIATION - EXPENSES	0	0	(63,733)	0	0	15,897	0	0	0	(47,836)	47,836
EXECUTIVE COMPENSATION	0	0	(45,714,800)	0	0	11,346,154	0	0	0	(34,368,646)	34,368,646
FUEL COST RECOVERY	(2,500,496,315)	(2,487,689,161)	(825,953)	0	(874,382)	22,424,535	(25,657,563)	0	0	(2,492,622,524)	(7,873,791)
CONSERVATION COST RECOVERY	(51,319,304)	0	(40,632,262)	(8,101,002)	(898,413)	1,745,796	(2,230,776)	0	0	(50,114,657)	(1,204,647)
CAPACITY COST RECOVERY	(261,033,781)	(170,611,942)	(31,760,482)	(14,610,839)	(266,363)	(7,263,250)	(3,655,033)	0	0	(228,166,909)	(32,866,873)
ENVIRONMENTAL COST RECOVERY	(176,479,166)	0	(29,705,227)	(42,868,375)	(243,774)	(23,283,894)	(2,514,548)	0	114,882	(98,500,937)	(77,978,230)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	241,350	0	(59,183)	0	0	0	182,167	(182,167)
STORM DEFICIENCY RECOVERY	(30,656)	0	(9,663)	0	0	(5,119)	0	0	0	(14,782)	(16,174)
INTEREST TAX DEFICIENCIES	0	0	368,055	0	0	(91,517)	0	0	0	276,538	(276,538)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,780,115	(4,562,602)	0	0	4,197,513	(4,197,513)
TOTAL FPSC ADJUSTMENTS	\$ (3,713,495,022)	(2,658,301,103)	(148,999,182)	(65,338,867)	(725,880,434)	13,625,415	(38,620,522)	0	114,882	(3,623,399,811)	\$ (90,095,211)
FPSC ADJUSTED	\$ 7,659,904,113	19,810,336	1,386,325,585	1,959,090,335	615,162,597	104,302,644	163,795,974	316,179,110	(896,678)	4,563,769,903	\$ 3,096,134,210
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (248,358,978)	0	(178,818)	0	0	(60,858,292)	0	0	0	(61,037,111)	\$ (187,321,868)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,411,545,134	19,810,336	1,386,146,767	1,959,090,335	615,162,597	43,444,352	163,795,974	316,179,110	(896,678)	4,502,732,792	\$ 2,908,812,342
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 78,970,399										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0580-AS-EI.

(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	116,704,520	115,358,282
INTEREST & DIVIDENDS RECEIVABLE	218,223	211,113
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	40,251,244	41,267,019
POLE ATTACHMENTS RENTS RECEIVABLE	26,929,476	26,052,091
PREPAYMENTS - SWA	41,671,975	41,671,975
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,675,913	5,481,615
TEMPORARY CASH INVESTMENTS	188,008,569	181,883,089
JOBGING ACCOUNTS	29,763,980	28,794,244
OTH REG ASSETS - CLAUSES	8,128,928	7,746,626
FUEL COST RECOVERY - GPIF	5,538,640	5,278,159
CEDAR BAY TRANSACTION	408,555,738	391,258,308
ICL TRANSACTION	275,916,666	264,234,908
SJRPP TRANSACTION	75,069,337	71,748,048
EARLY RETIRED ASSETS - ECRC	134,471,418	128,337,235
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,356,904,627	\$ 1,309,322,712
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	34,615,385	33,487,581
ACCUM DEFERRED RETIREMENT BENEFITS	(106,749)	(103,408)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(80,641,338)	(80,641,338)
ACCUM. PROV. - RATE REFUNDS	(3,449,540)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(243)	(231)
JOBGING ACCOUNTS	(24,936,365)	(24,123,917)
SJRPP ACCELERATED RECOVERY	(3,445,076)	(3,299,219)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,015,359,613)	(4,858,406,112)
MARGIN CALL CASH COLLATERAL	(902,331)	(872,933)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,286,909)	(3,147,748)
OTH REG LIAB - CLAUSES	(13,981,124)	(13,885,214)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,360,438,131)	\$ (5,199,936,767)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,003,533,505)	\$ (3,890,614,055)

NOTES:

FLOR DA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
DECEMBER, 2020

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT N SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK N PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 57,906,627,493	17,132,227,272	40,774,400,221	505,308,534	4,545,461,755	666,298,436	46,491,468,947	(578,540,726)	\$ 45,912,928,221
JURISDICTIONAL PER BOOKS	\$ 55,581,330,595	14,252,965,160	41,328,365,434	481,183,279	4,311,574,876	631,500,397	46,752,623,986	(2,632,246,586)	\$ 44,120,377,400
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,892,945,794)	(772,946,496)	(1,119,999,299)	0	(1,576,889,091)	0	(2,696,888,390)	3,890,614,055	\$ 1,193,725,665
FPSC ADJUSTED:	\$ 53,688,384,800	13,480,018,665	40,208,366,136	481,183,279	2,734,685,784	631,500,397	44,055,735,596	1,258,367,469	\$ 45,314,103,065
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 53,688,384,800	13,480,018,665	40,208,366,136	481,183,279	2,734,685,784	631,500,397	44,055,735,596	1,258,367,469	\$ 45,314,103,065

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,373,399,134	2,678,111,438	1,535,324,767	2,024,429,202	1,341,043,031	90,677,229	202,416,496	316,179,110	(1,011,569)	8,187,169,713	\$ 3,186,229,421
JURISDICTIONAL PER BOOKS	\$ 10,947,465,103	2,549,508,994	1,488,978,448	1,945,998,904	1,319,615,537	87,008,270	192,423,567	305,115,550	(1,006,318)	7,887,642,952	\$ 3,059,822,151
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (472,924,975)	0	(148,904)	0	(12,014,726)	(112,987,068)	0	0	0	(125,150,698)	\$ (347,774,277)
FRANCHISE EXPENSE	0	0	0	0	(469,644,334)	112,968,374	0	0	0	(347,685,959)	347,685,959
GROSS RECEIPTS TAX	(251,210,524)	0	0	0	(250,941,442)	(65,984)	0	0	0	(251,007,426)	(203,098)
FINANCIAL PLANNING SERVICES	0	0	(114,665)	0	0	28,118	0	0	0	(86,547)	86,547
INDUSTRY ASSOCIATION DUES	0	0	(50,969)	0	0	12,499	0	0	0	(38,471)	38,471
ECONOMIC DEVELOPMENT 5%	0	0	(324,738)	0	0	79,632	0	0	0	(245,106)	245,106
AVIATION - EXPENSES	0	0	(61,739)	0	0	15,139	0	0	0	(46,599)	46,599
EXECUTIVE COMPENSATION	0	0	(44,284,175)	0	0	10,859,286	0	0	0	(33,424,889)	33,424,889
FUEL COST REC RETAIL	(2,385,747,729)	(2,367,361,437)	(824,824)	0	(873,067)	20,457,090	(25,373,485)	0	0	(2,373,975,733)	(11,771,966)
CONSERVATION COST RECOVERY	(51,319,304)	0	(40,632,262)	(8,101,002)	(896,413)	1,743,996	(2,230,776)	0	0	(50,116,457)	(1,202,847)
CAPACITY COST RECOVERY	(280,756,786)	(163,398,575)	(30,419,018)	(13,992,245)	(258,677)	(9,386,255)	(3,655,033)	0	0	(221,099,800)	(39,656,986)
ENVIRONMENTAL COST RECOVERY	(176,479,166)	0	(28,352,586)	(40,912,859)	(236,056)	(23,826,893)	(2,514,548)	0	109,641	(86,733,271)	(80,745,895)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	241,350	0	(59,183)	0	0	0	182,167	(182,167)
STORM DEFICIENCY RECOVERY	(30,956)	0	(9,663)	0	0	(5,221)	0	0	0	(14,884)	(16,072)
INTEREST TAX DEFICIENCIES	0	0	356,537	0	0	(87,429)	0	0	0	269,108	(269,108)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,848,050	(4,419,817)	0	0	3,428,233	(3,428,233)
TOTAL FPSC ADJUSTMENTS	\$ (3,598,469,440)	(2,530,750,012)	(144,866,982)	(62,764,757)	(725,864,714)	7,584,159	(38,193,669)	0	109,641	(3,494,746,334)	\$ (103,723,105)
FPSC ADJUSTED	\$ 7,348,995,663	18,758,982	1,344,111,466	1,883,234,147	593,750,823	94,592,430	154,229,898	305,115,550	(896,678)	4,392,896,617	\$ 2,956,099,046
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (248,358,978)	0	(178,818)	0	0	(60,858,292)	0	0	0	(61,037,111)	\$ (187,321,868)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,100,636,685	18,758,982	1,343,932,647	1,883,234,147	593,750,823	33,734,138	154,229,898	305,115,550	(896,678)	4,331,859,507	\$ 2,768,777,178
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 78,970,399										
AND THE JURISDICTIONAL NOI BY	\$ 76,064,139										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2020

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,582,210,839	\$ 1,510,035,535
FUEL AND CAPACITY	186,347,670	178,303,044
CAPITALIZED EXECUTIVE COMPENSATION	47,718,326	46,225,002
LOAD CO d	40,416,718	40,416,718
ASSET RETIREMENT OBLIGATION	33,028,710	31,995,090
CAPITAL LEASES	88,747,727	85,970,405
TOTAL	\$ 1,978,469,990	\$ 1,892,945,794
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (406,994,767)	\$ (388,428,992)
ACCUM PROV DECOMMISSIONING COSTS	(5,700,735,430)	(5,457,977,935)
ASSET RETIREMENT OBLIGATION	59,302,054	57,446,222
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,293,048,004	5,127,404,365
FUEL AND CAPACITY	(49,436,764)	(47,188,671)
OTHER RATE CASE ADJUSTMENTS (1)	241,350	241,350
LOAD CONTROL	(23,589,899)	(23,589,899)
CAPITAL LEASES	(42,172,713)	(40,852,936)
TOTAL	\$ (870,338,165)	\$ (772,946,496)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,673,778,638	\$ 1,555,816,067
CWIP - CLAUSE PROJECTS	21,862,248	21,073,024
TOTAL	\$ 1,695,640,886	\$ 1,576,889,091
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (4,003,533,505)	\$ (3,890,614,055)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ (1,199,760,793)	\$ (1,193,725,665)

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 2020

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,373,399,134	2,678,111,438	1,535,324,767	2,024,429,202	1,341,043,031	90,677,229	202,416,496	316,179,110	(1,011,559)	8,187,169,713	\$ 3,186,229,421
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (472,924,975)	0	(148,904)	0	(12,014,726)	(114,385,081)	0	0	0	(126,548,711)	\$ (346,378,264)
FRANCHISE EXPENSE	0	0	0	0	(460,644,334)	114,356,282	0	0	0	(346,288,052)	346,288,052
GROSS RECEIPTS TAX	(251,210,524)	0	0	0	(250,841,442)	(66,644)	0	0	0	(251,008,086)	(202,438)
FINANCIAL PLANNING SERVICES	0	0	(118,369)	0	0	30,427	0	0	0	(87,942)	87,942
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	17,993	0	0	0	(34,623)	34,623
ECONOMIC DEVELOPMENT 5%	0	0	(335,228)	0	0	82,904	0	0	0	(252,325)	252,325
AVIATION - EXPENSES	0	0	(83,733)	0	0	15,897	0	0	0	(47,836)	47,836
EXECUTIVE COMPENSATION	0	0	(45,714,800)	0	0	11,346,154	0	0	0	(34,368,646)	34,368,646
FUEL COST REC RETAIL	(2,500,496,315)	(2,487,689,161)	(825,953)	0	(874,382)	22,424,535	(25,657,663)	0	0	(2,492,622,524)	(7,873,791)
CONSERVATION COST RECOVERY	(51,319,304)	0	(40,632,262)	(8,101,002)	(896,413)	1,745,796	(2,230,776)	0	0	(50,114,657)	(1,204,647)
CAPACITY COST RECOVERY	(261,033,781)	(170,611,942)	(31,760,482)	(14,610,839)	(265,353)	(7,263,250)	(3,655,033)	0	0	(228,166,909)	(32,866,873)
ENVIRONMENTAL COST RECOVERY	(176,479,166)	0	(29,705,227)	(42,868,375)	(243,774)	(23,283,894)	(2,514,548)	0	114,882	(98,500,937)	(77,078,230)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	241,350	0	(58,183)	0	0	0	182,167	(182,167)
STORM DEFICIENCY RECOVERY	(30,956)	0	(9,663)	0	0	(5,119)	0	0	0	(14,782)	(16,174)
INTEREST TAX DEFICIENCIES	0	0	368,055	0	0	(91,517)	0	0	0	276,538	(276,538)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,913,878	(4,562,602)	0	0	3,351,276	(3,351,276)
TOTAL FPSC ADJUSTMENTS	\$ (3,713,495,022)	(2,658,301,103)	(148,999,182)	(65,338,867)	(725,880,434)	12,779,179	(38,620,522)	0	114,882	(3,624,246,047)	\$ (89,248,974)
FPSC ADJUSTED	\$ 7,659,904,113	19,810,336	1,386,325,585	1,959,090,335	615,162,597	103,456,408	163,795,974	316,179,110	(896,678)	4,562,923,666	\$ 3,096,980,447
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (248,358,978)	0	(178,818)	0	0	(60,858,292)	0	0	0	(61,037,111)	\$ (187,321,868)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,411,545,134	19,810,336	1,386,146,767	1,959,090,335	615,162,597	42,598,115	163,795,974	316,179,110	(896,678)	4,501,886,556	\$ 2,909,658,579
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 78,970,399										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2020

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 13,600,790,591	\$ 13,080,890,152	\$ 431,238,052	\$ (65,225,836)	\$ 13,446,702,368	31.11%	3.96%	1.23%	3.96%	1.23%	3.96%	1.23%
SHORT TERM DEBT	320,487,164	308,220,905	10,212,204	0	318,433,109	0.74%	0.92%	0.01%	0.92%	0.01%	0.92%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,550,559,958	19,764,012,118	654,835,961	(0)	20,418,848,080	47.24%	9.60%	4.53%	10.55%	4.98%	11.60%	5.48%
CUSTOMER DEPOSITS	406,324,542	405,991,577	13,451,615	0	419,443,192	0.97%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX (1)	4,977,851,054	4,785,843,843	154,299,381	(128,838,100)	4,811,305,124	11.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,292,179,909	3,166,175,703	104,904,090	(0)	3,271,079,793	7.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	666,615,416	640,185,065	17,264,524	(119,113,701)	538,335,889	1.25%	7.36%	0.09%	7.93%	0.10%	8.57%	0.11%
TOTAL	\$ 43,814,808,635	\$ 42,151,119,364	\$ 1,386,205,828	\$ (313,177,637)	\$ 43,224,147,555	100.00%		5.89%		6.34%		6.85%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 14,092,505,646	\$ 13,538,693,710	\$ 458,371,460	\$ (50,599,084)	\$ 13,946,466,087	30.78%	3.81%	1.17%	3.81%	1.17%	3.81%	1.17%
SHORT TERM DEBT	1,377,913,550	1,323,726,027	44,984,725	(0)	1,368,710,752	3.02%	0.38%	0.01%	0.38%	0.01%	0.38%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,884,490,920	20,063,192,058	681,815,697	(0)	20,745,007,756	45.78%	9.60%	4.39%	10.55%	4.83%	11.60%	5.31%
CUSTOMER DEPOSITS	385,058,379	384,728,211	13,074,377	0	397,802,588	0.88%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	5,189,795,801	4,984,317,740	165,005,759	(128,838,100)	5,020,485,399	11.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,202,379,187	3,076,443,133	104,548,031	0	3,180,991,164	7.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	780,784,738	749,276,520	21,515,700	(116,152,900)	654,639,319	1.44%	7.24%	0.10%	7.84%	0.11%	8.44%	0.12%
TOTAL	\$ 45,912,928,221	\$ 44,120,377,400	\$ 1,489,315,749	\$ (295,590,084)	\$ 45,314,103,065	100.00%		5.70%		6.15%		6.64%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,797 MILLION OF EXCESS DEFERRED TAXES

(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
DECEMBER, 2020

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,241,072,033
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,001,981
INCOME TAXES	596,205,447
TOTAL	\$ 3,855,279,461
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 615,795,670
TIMES INTEREST EARNED WITH AFUDC	6.26

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,241,072,033
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(60,968,418)
INCOME TAXES	596,205,447
TOTAL	\$ 3,776,309,062
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 615,795,670
TIMES INTEREST EARNED WITHOUT AFUDC	6.13

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME TAX RATE)	\$ 18,001,981 0.7548
SUBTOTAL	\$ 13,587,568
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION TOTAL	60,968,418 \$ 74,555,985
NET INCOME AVAILABLE FOR COMMON	\$ 2,643,278,343
AFUDC AS PERCENT OF NET INCOME	2.82%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,643,278,343
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,210,000,000)
AFUDC (DEBT & OTHER)	(78,970,399)
DEPRECIATION AND AMORTIZATION EXPENSE	2,024,429,202
DEFERRED INCOME TAXES	197,873,248
INVESTMENT TAX CREDITS	316,179,110
CLAUSE OVER/UNDER RECOVERY	34,960,847
OTHER	30,179,083
INTERNALLY GENERATED FUNDS	\$ 2,957,929,435

CONSTRUCTION EXPENDITURES \$ 5,475,129,749

PERCENT INTERNALLY GENERATED FUNDS 54.02%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 13,446,702,368
JURIS ADJUSTED SHORT TERM DEBT	318,433,109
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	20,418,848,080
TOTAL	\$ 34,183,983,557
LTDT TO TOTAL INVESTOR FUNDS	39.34%
STDT TO TOTAL INVESTOR FUNDS	0.93%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.84%	6.40%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.23%	1.23%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	1.36%	1.36%
TOTAL	5.48%	5.05%
DIVIDED BY COMMON EQUITY RATIO	47.24%	47.24%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	10.68%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2020

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 13,446,702,368	31.11%	3.81%	1.19%
SHORT TERM DEBT	318,433,109	0.74%	0.92% *	0.01%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	419,443,192	0.97%	2.16% *	0.02%
COMMON EQUITY	20,418,848,080	47.24%	10.55%	4.98%
DEFERRED INCOME TAX	4,811,305,124	11.13%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,271,079,793	7.57%	0.00%	0.00%
INVESTMENT TAX CREDITS	538,335,889	1.25%	0.00%	0.00%
TOTAL	\$ 43,224,147,555	100.00%		6.20%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2019 THE COMMISSION APPROVED AFUDC RATE IS 6.22%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2020

SCHEDULE B: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL 8
			PRO RATA 6	SPECIFIC 7	
LONG TERM DEBT	\$ 13,600,790,591	\$ 13,080,690,152	\$ 431,238,052	\$ (65,225,836)	\$ 13,446,702,368
SHORT TERM DEBT	320,487,164	308,220,905	10,212,204	0	318,433,109
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	20,550,559,958	19,764,012,118	654,835,961	(0)	20,418,848,080
CUSTOMER DEPOSITS	406,324,542	405,991,577	13,451,615	0	419,443,192
DEFERRED INCOME TAX	4,977,851,054	4,785,843,843	154,299,381	(128,838,100)	4,811,305,124
FAS 109 DEFERRED INCOME TAX	3,292,179,909	3,166,175,703	104,904,090	(0)	3,271,079,793
INVESTMENT TAX CREDITS	666,615,416	640,185,065	17,264,524	(119,113,701)	538,335,889
TOTAL	\$ 43,814,808,635	\$ 42,151,119,364	\$ 1,386,205,828	\$ (313,177,637)	\$ 43,224,147,555

NOTE:

(1) FOR RATE BASE ADJUSTMENTS SEE SCHEDULE 2 PAGE 3

(2) FOR WORKING CAPITAL ADJUSTMENTS SEE SCHEDULE 2 PAGE 3B

(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2020

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.20%
$((1+R/12)^{**12}) =$	1.06200000
$(1+R/12) =$	1.00502541
$(R/12) =$	0.00502541

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00502541	0.00502541
FEB	1.00502541	0.00505067	0.01007608
MAR	1.01007608	0.00507605	0.01515213
APR	1.01515213	0.00510156	0.02025369
MAY	1.02025369	0.00512720	0.02538088
JUN	1.02538088	0.00515296	0.03053384
JUL	1.03053384	0.00517886	0.03571270
AUG	1.03571270	0.00520488	0.04091758
SEP	1.04091758	0.00523104	0.04614862
OCT	1.04614862	0.00525733	0.05140595
NOV	1.05140595	0.00528375	0.05668970
DEC	1.05668970	0.00531030	0.06200000

1
2
3 FLORIDA POWER & LIGHT COMPANY
4 AND SUBSIDIARIES
5 SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
6 COMMERCIAL/INDUSTRIAL SERVICE RIDER
7 DECEMBER, 2020
8

9 SCHEDULE D: PAGE 1 OF 1

10
11 CONFIDENTIAL
12

13
14 CSA-1
15

16 The information below is presented to comply with Order No. PSC-14-0197-PAA-EI, Docket No. 140048-EI.

17 This supplemental information is to be treated as confidential. The total difference for all executed Contract
18 Service Arrangements (CSAs) between the calendar year 2020 revenues that would have been received under
19 the otherwise applicable tariff rate(s) and the CISR rate is \$ [REDACTED]

20
21
22
23 Footnotes:
24

25 (1) Please note that, but for the Commercial Industrial Service Rider, FPL would not serve this load and
26 would receive no revenues for it.

EXHIBIT C

JUSTIFICATION TABLE

EXHIBIT C

COMPANY: Florida Power & Light Company
TITLE: Florida Power & Light Company's Earnings Surveillance Report
for December 2020
DOCKET NO.: 202010000-OT
DATE: February 15, 2021

Description	No. of Pages	Conf. Y/N	Line / Column	Florida Statute 366.093(3) Subsection	Declarant
Earnings Surveillance Report (Schedule D)	16	N Y	Pages: 1-15 Page 15, Line19	(d), (e)	Tiffany Cohen

EXHIBIT D

DECLARATIONS

